

October 20, 2016
Burlington Employees' Retirement Board –
City Hall, Conference Room 12

Board Members Present:

- Jim Strouse - Via Phone
- Bob Rusten
- Benjamin O'Brien
- Matthew Dow
- Daniel Gilligan (8:40am)
- Munir Kasti
- Jeff Wick

Others Present:

- Stephanie Hanker
- Kim Sturtevant
- Richard Goodwin

Called to order at 8:35am

1. **Agenda:**
No changes to the agenda as presented
2. **Public Forum:**
No Public Comments
3. **Approve Minutes of 09/15/2016:**
Bob Rusten moved to approve minutes as presented. Benjamin O'Brien 2nd.
Motion carries 6:0
4. **Ratify/Approve Refund and Rollovers**
Benjamin O'Brien moved to approve the presented refunds and rollovers.
Jeff Wick 2nd. Motion carries 6:0
5. **Approval of Retirement Applications:**
Matt Dow moved to approve the presented applications. Benjamin O'Brien
2nd. Motion carries 7:0
6. **Approve Formal Divestment Policy:**
Bob Rusten moved to adopt and approve the presented divestment policy.
Daniel Gilligan 2nd. Motion carries 7:0
7. **Discussion Regarding RFP Results for Pension Software:**

Richard Goodwin stated the City sent a formal RFP out to acquire and implement pension benefit software. Richard Goodwin stated this software will provide a more secure database of members of the system and be able to provide a higher level of service to all of our members. Bob Rusten stated the cost would not come out of the fund, rather, be charged out. Richard Goodwin stated the company, PTG, best fit the requirements of the RFP and fits the needs of the retirement office. Bob Rusten stated, this company was not chosen based on price but they offered the best product. Jeff Wick moved to move forward with taking the request to both the Board of Finance and City Council for approval. Benjamin O'Brien 2nd. Motion carries 7:0

8. Discussion Regarding Actuarial Assumption:

Jim Strouse stated this discussion is to determine what we need for information in order to have a fruitful discussion regarding this. Bob Rusten stated that David Driscoll had provided information about a year ago when looking at amortization and wondered if the board could look at those again or should they ask David Driscoll to prepare again. Munir Kasti stated the amounts are not going to change that much and we should use the last ones prepared. Bob Rusten stated the board should ask Barry Bryant to prepare something that would show the rate of return expected, based on the current allocations, for the next 20 years in 5 year increments. Jim Strouse stated the board should take a look at the GASB 68. Munir Kasti stated as the boards consultant Barry Bryant should be asked to give a recommendation.

9. Other Business:

No other business

10. Adjourn:

Bob Rusten moved to adjourn. Daniel Gilligan 2nd. Motion Carries 7:0
Meeting adjourned 9:35